

FY2020 TREASURER'S REPORT TO COUNCIL



Talia Lomax-O'dneal

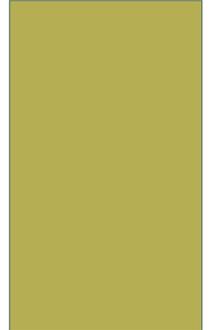
Finance Director

Tom Eddlemon

Treasurer

Heidi Hoeffner

Debt Administrator



DEBT PRESENTATION

- Current Debt Status
- Debt Service
- Debt Projections



DEBT PRESENTATION

Current Debt Status



CURRENT DEBT STATUS

- General Obligation Debt
- Water and Sewer Revenue Debt
- Convention Center Authority Debt
- Sports Authority Debt



OUTSTANDING GENERAL OBLIGATION DEBT

	Principal	Interest	Total
Bonded Debt	\$3,112,175,000	\$1,196,112,696	\$4,308,287,696
State Loans for Schools	28,484,251	16,225,848	44,710,099
Commercial Paper ⁽¹⁾ ⁽²⁾	<u>200,000,000</u>		<u>200,000,000</u>
Total GO Debt	\$3,340,659,251	\$1,212,338,544	\$4,552,997,795

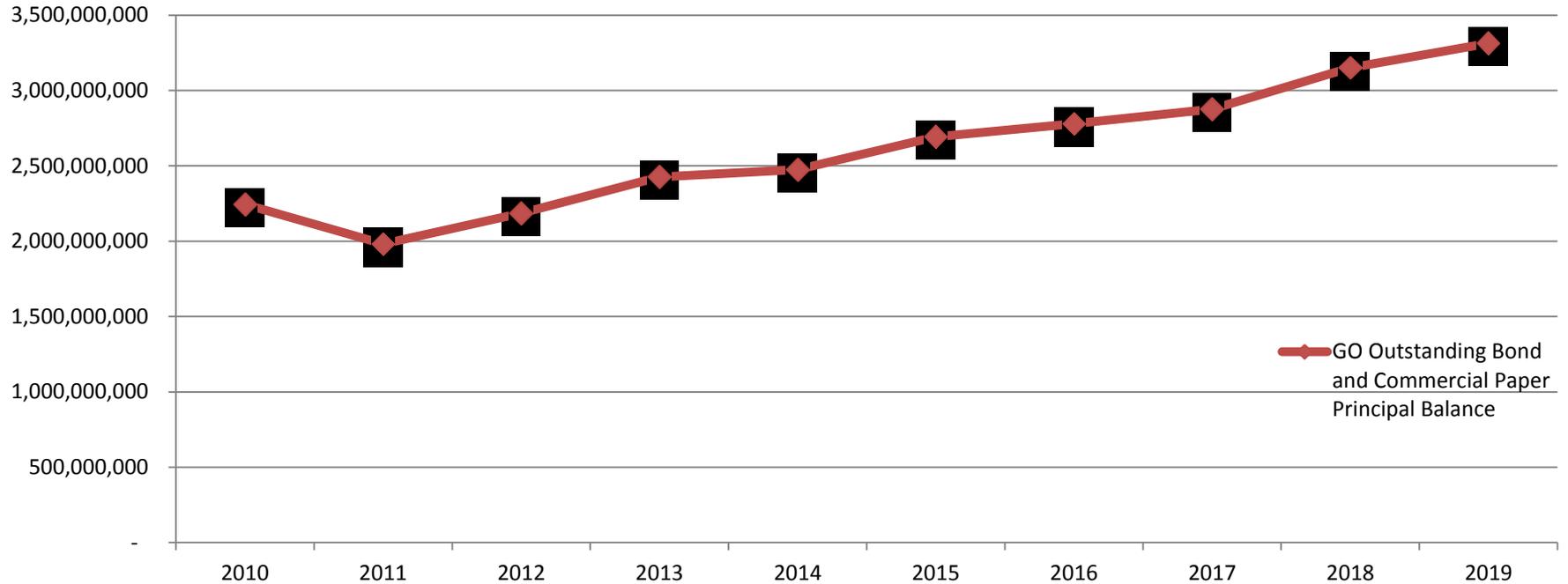
(1) Commercial paper interest is variable

(2) Commercial paper outstanding as of 06/05/2019

Source: Treasury Debt Schedules



10 YEAR HISTORY OF GENERAL OBLIGATION PRINCIPAL BALANCE



Source: Treasury Debt Schedules



OUTSTANDING WATER AND SEWER REVENUE DEBT

	Principal	Interest	Total
Bonded Debt	\$854,140,000	\$641,890,977	\$1,496,030,977
Commercial Paper ⁽¹⁾ ₍₂₎	200,000,000		200,000,000
Total W&S Debt	\$1,054,140,000	\$641,890,977	\$1,696,030,977

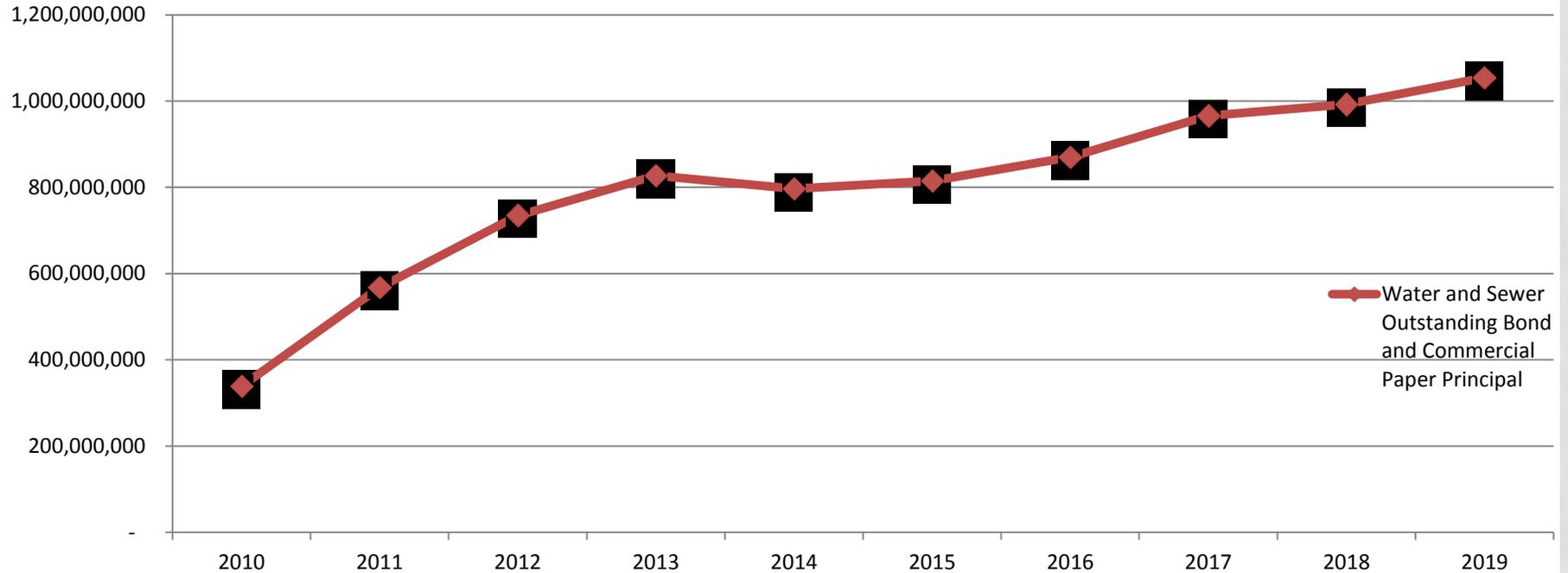
(1) Commercial paper interest is variable

(2) Commercial paper outstanding as of 06/05/19

Source: Treasury Debt Schedules



10 YEAR HISTORY OF WATER AND SEWER PRINCIPAL BALANCE



Source: Treasury Debt Schedules



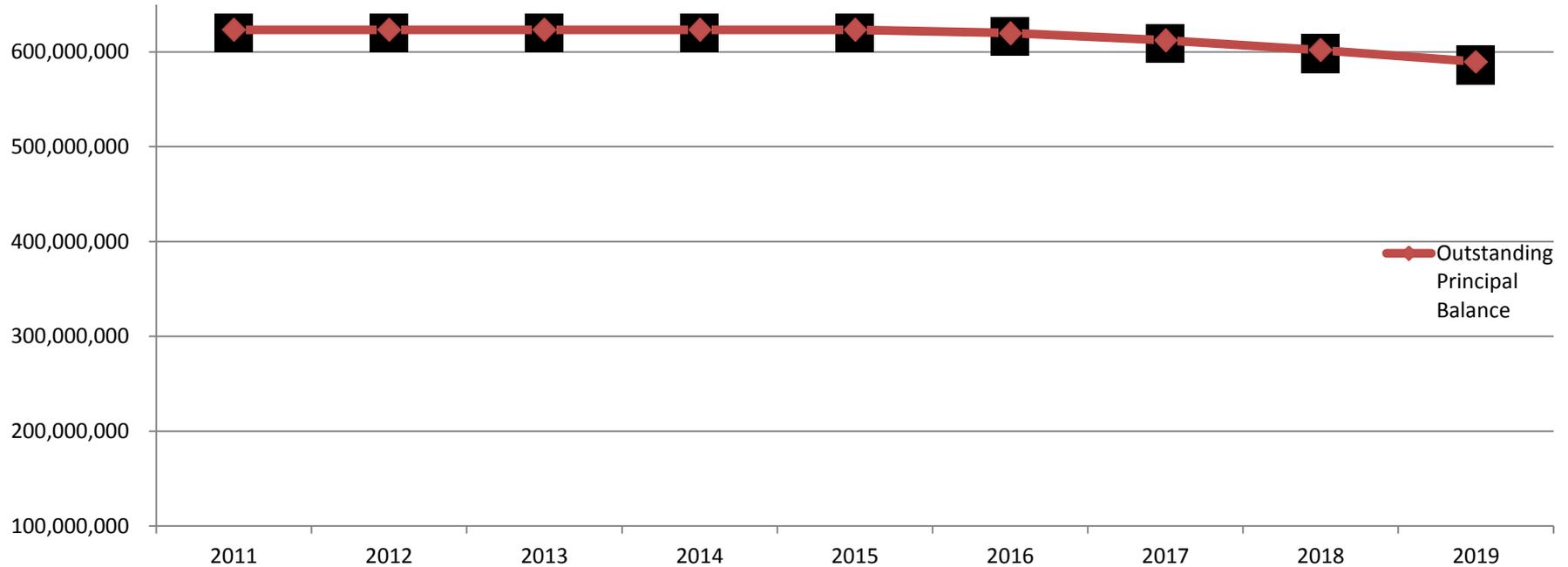
OTHER REVENUE DEBT

	Principal	Interest	Total
Convention Center	\$589,560,000	\$598,408,752	\$1,187,968,752
Sports Authority	\$121,135,000	\$63,831,605	\$184,966,605

Source: Treasury Debt Schedules



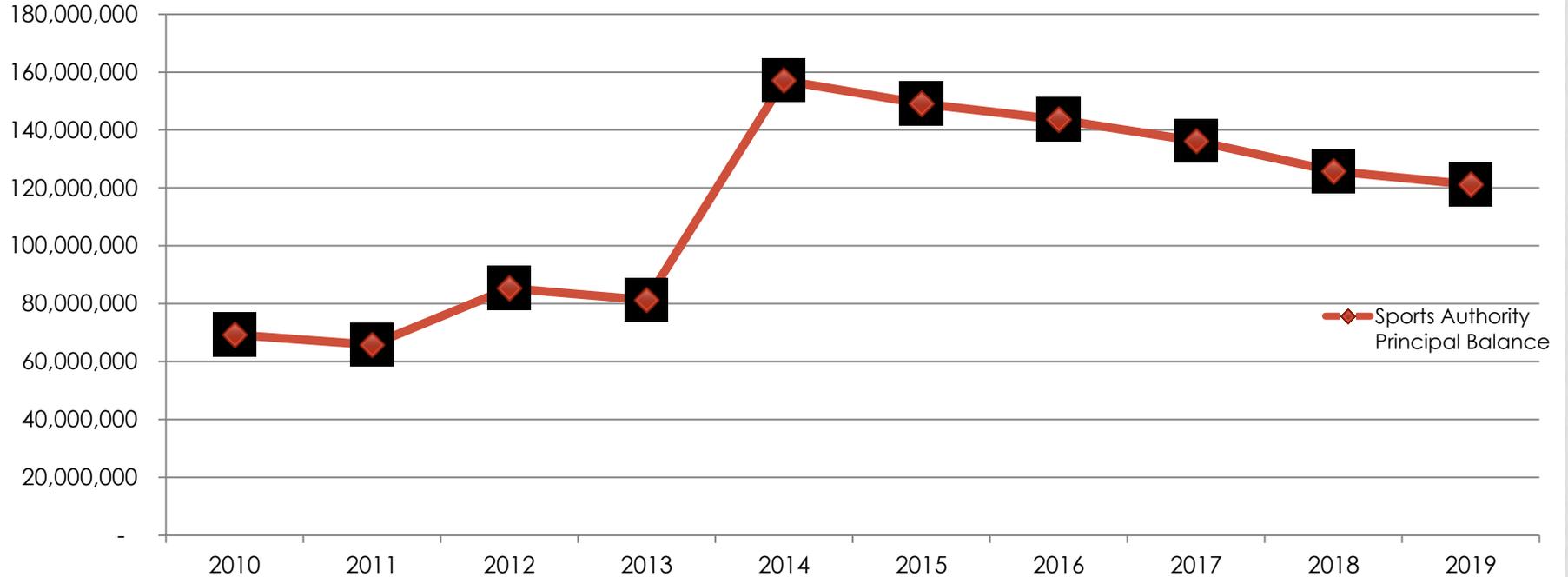
9 YEAR HISTORY OF CONVENTION CENTER PRINCIPAL BALANCE



Source: Treasury Debt Schedules



10 YEAR HISTORY OF SPORTS AUTHORITY PRINCIPAL BALANCE



Source: Treasury Debt Schedules

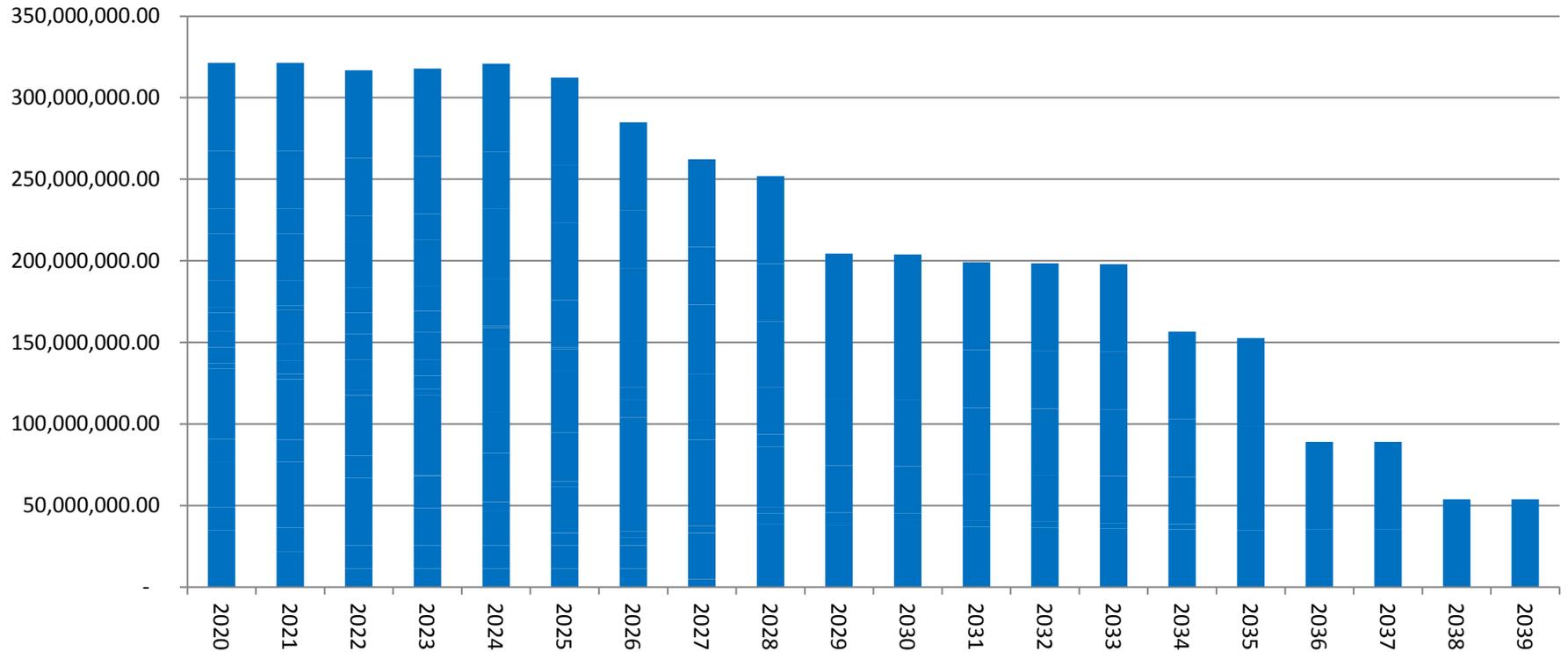


DEBT PRESENTATION

Debt Service



ANNUAL GENERAL OBLIGATION DEBT SERVICE



Source: Treasury Debt Schedules



ANNUAL DEBT SERVICE BY BOND ISSUE

Bond Series	2010A Refunding Series	2010B BAB Series	2010D Refunding Series	2011 Refunding Series	2012 QECB Series	2012 Refunding Series	2012A DES Refunding Series	2012B Refunding Series
2020	34,704,500	14,381,925	27,998,450	13,557,750	216,835	42,945,338	3,439,950	9,764,001
2021	22,012,025	14,381,925	40,510,850	13,552,875	216,835	36,645,388	3,442,050	8,351,169
2022	11,269,025	14,381,925	41,360,850	13,554,375	216,835	36,815,794	3,435,800	8,348,500
2023	11,267,825	14,381,925	22,806,725	19,764,750	216,835	49,392,700	3,435,350	8,350,483
2024	11,269,450	14,381,925	21,468,100	4,955,875	216,835	29,928,575	3,035,525	22,347,311
2025	11,267,400	14,381,925	7,495,300	-	216,835	28,029,250	3,435,775	29,832,095
2026	11,267,200	14,381,925	-	-	216,835	4,814,400	3,430,775	-
2027	4,921,875	28,210,730	-	-	216,835	-	4,265,600	-
2028	-	38,813,052	-	-	6,548,417	-	3,427,400	-
2029	-	38,291,838	-	-	-	-	3,416,700	-
2030	-	37,748,127	-	-	-	-	3,416,900	-
2031	-	37,184,777	-	-	-	-	3,412,700	-
2032	-	36,599,506	-	-	-	-	3,409,000	-
2033	-	35,994,889	-	-	-	-	3,399,625	-
2034	-	35,363,500	-	-	-	-	3,397,875	-
2035	-	34,707,914	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
Total	117,979,300	423,587,810	161,640,275	65,385,625	8,283,096	228,571,444	51,801,025	86,993,559



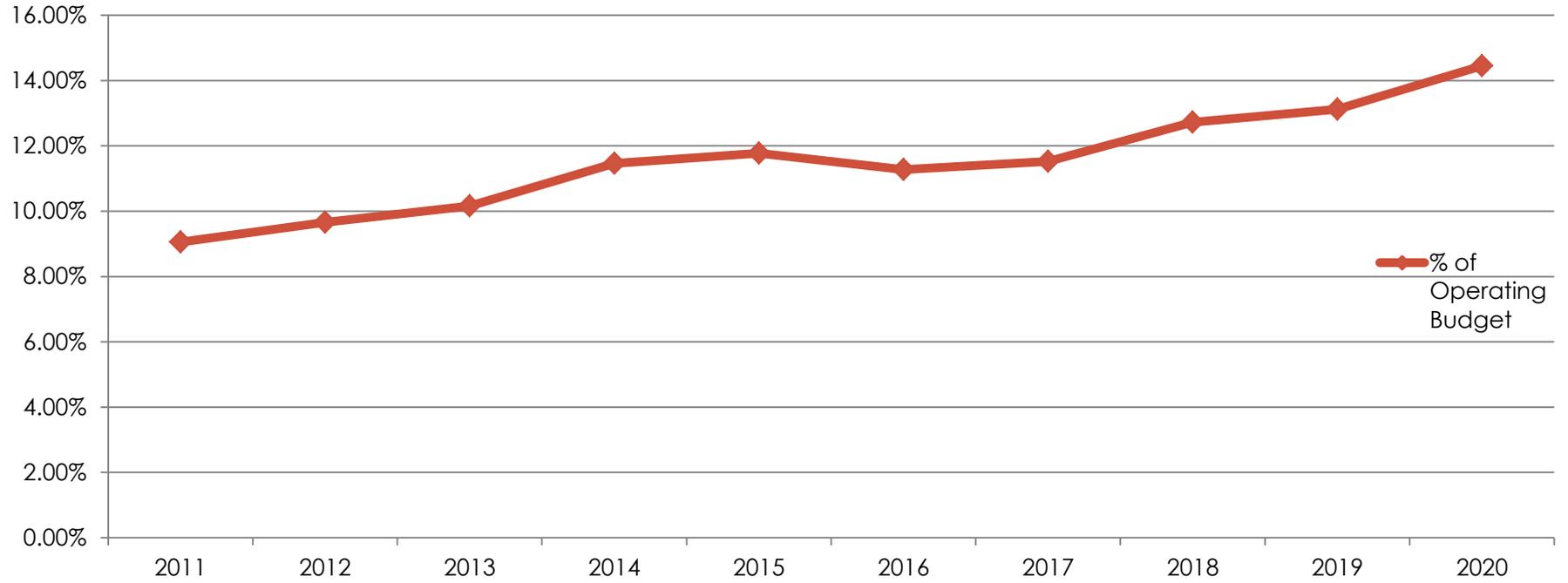
ANNUAL DEBT SERVICE BY BOND ISSUE

CONTINUED

Bond Series	2013		2015A	2015B	2016		2017 Series	2018 Series	Total All Bonds
	Refunding Series	2013A Series	Refunding Series	Refunding Series	Refunding Series	2015C Series			
2020	9,924,450	11,356,350	2,986,500	16,486,508	28,800,050	15,591,000	35,286,988	53,817,475	321,258,068
2021	9,924,450	20,740,100	2,986,500	14,996,940	28,800,575	15,589,700	35,290,988	53,815,850	321,258,219
2022	9,924,450	15,730,350	13,306,875	14,993,814	28,803,325	15,590,100	35,287,113	53,816,975	316,836,105
2023	9,924,450	16,523,350	13,309,000	14,968,163	28,803,200	15,590,200	35,288,238	53,817,850	317,841,044
2024	38,040,600	-	13,308,250	940,745	28,803,325	43,020,000	35,286,988	53,815,475	320,818,979
2025	38,044,125	-	13,313,125	940,745	28,801,300	47,351,000	35,285,988	53,816,600	312,211,462
2026	69,941,125	-	10,601,625	7,678,384	28,803,200	44,616,000	35,287,613	53,817,725	284,856,807
2027	52,894,750	-	3,951,375	7,665,390	28,803,875	42,294,000	35,288,744	53,815,350	262,328,523
2028	37,079,375	-	-	7,650,303	28,803,250	40,606,000	35,287,300	53,815,725	252,030,822
2029	-	-	-	4,149,007	28,802,625	40,604,500	35,287,200	53,819,000	204,370,871
2030	-	-	-	4,141,083	28,804,375	40,601,750	35,286,900	53,815,775	203,814,909
2031	-	-	-	-	28,800,875	40,605,000	35,289,700	53,817,900	199,110,952
2032	-	-	-	-	28,804,250	40,600,750	35,288,900	53,816,525	198,518,931
2033	-	-	-	-	28,801,500	40,600,500	35,287,800	53,816,900	197,901,214
2034	-	-	-	-	28,803,575	-	35,289,500	53,815,500	156,669,950
2035	-	-	-	-	28,803,825	-	35,287,100	53,817,400	152,616,239
2036	-	-	-	-	-	-	35,288,600	53,817,300	89,105,900
2037	-	-	-	-	-	-	35,286,900	53,817,300	89,104,200
2038	-	-	-	-	-	-	-	53,819,300	53,819,300
2039	-	-	-	-	-	-	-	53,815,200	53,815,200
Total	275,697,775	64,350,150	73,763,250	94,611,082	460,843,125	483,260,500	635,182,556	1,076,337,125	4,308,287,696



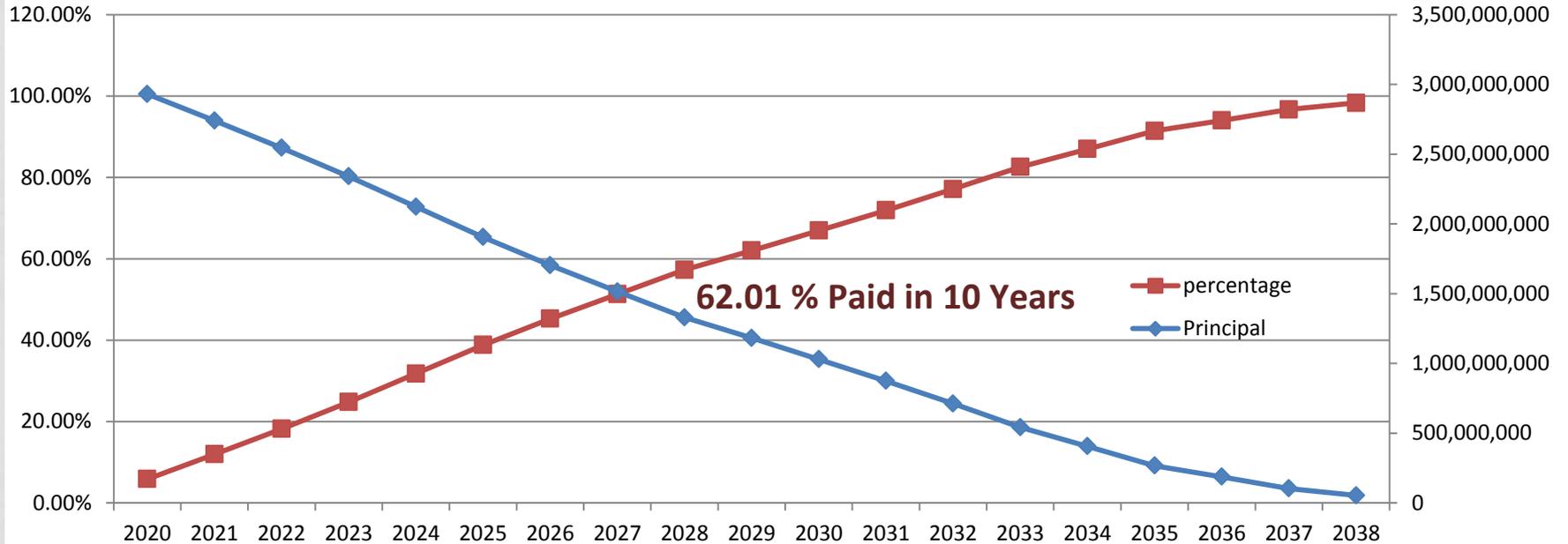
TOTAL DEBT SERVICE AS A PERCENTAGE OF OPERATING BUDGET



Source: Treasury Debt Schedules



PERCENTAGE OF GO BOND PRINCIPAL PAID IN 10 YEARS



Source: Treasury Debt Schedules



CONTINGENT LIABILITY

METRO'S BACKING OF CERTAIN DEBT OBLIGATIONS WITH NON-TAX REVENUE

Metro has pledged to back certain obligations if pledged revenues were not sufficient to meet annual debt service payments⁽¹⁾⁽²⁾

- GSD Non-Tax revenues are pledged against a total of \$1,057,154,897 outstanding principal and interest with FY20 debt service of \$55,079,308
 - GSD non-tax revenue projected for FY19 is \$188,178,800
- USD Non-Tax revenues are pledged against a total of \$179,255,127 outstanding principal and interest with FY20 debt service of \$7,208,987
 - USD non-tax revenue projected for FY19 is \$17,148,500

(1) An example of contingent liability is the Convention Center Tourism Tax Revenue bonds backed by GSD Non-Tax Revenue

(2) No draw against non-tax revenue has ever been required



DEBT PRESENTATION

Debt Projections



CURRENT AUTHORIZED/ UN-BONDED DEBT

Approved capital spending plans authorizing the issuance of general obligation bonds

• Prior approved capital spending	\$3,517,378,295
• Bonds issued to finance approved capital spending	<u>\$2,357,065,001</u>
• Authorized capital spending remaining to be bonded	\$1,160,313,294

These amounts reflect all authorized & de-authorized capital spending plans and bonds issued since 2009

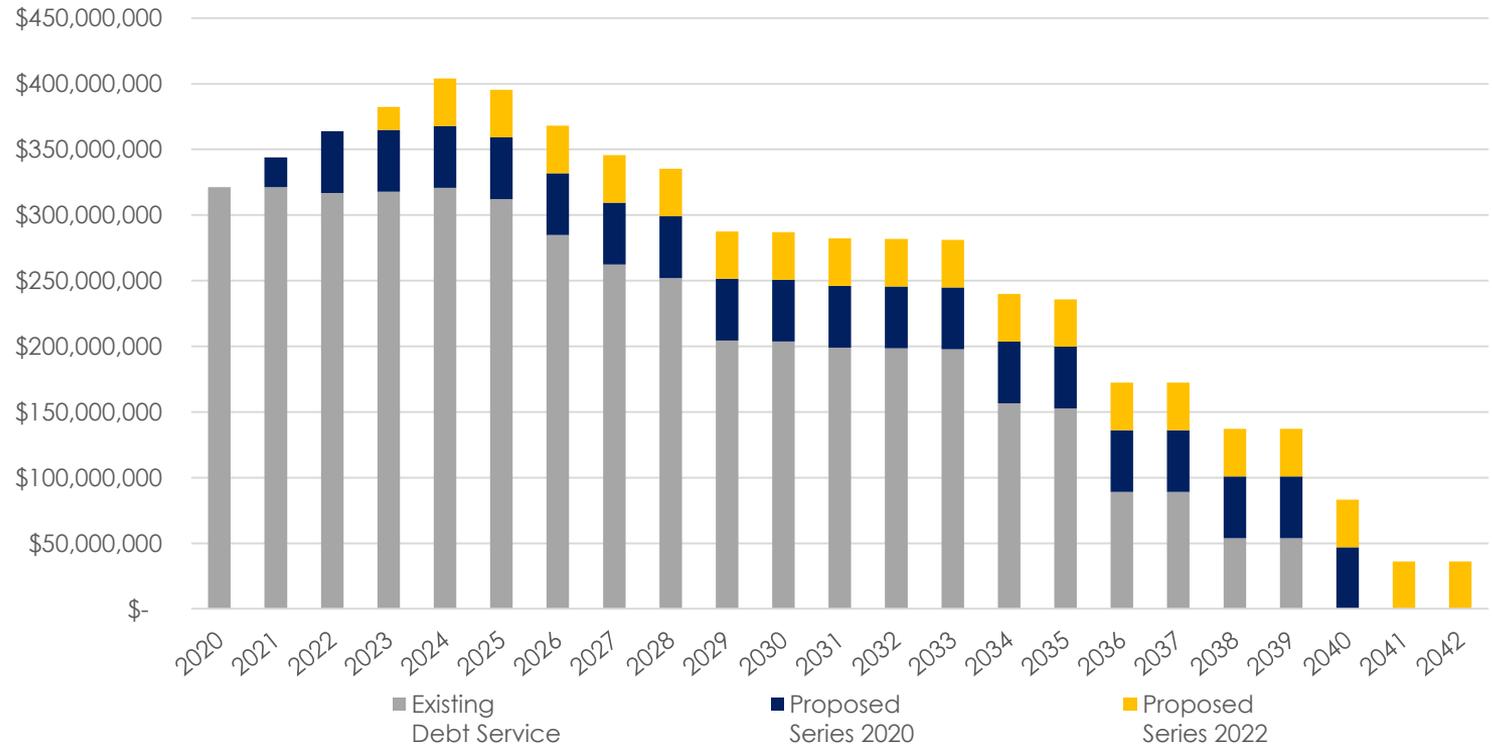


FUTURE DEBT SERVICE TO FUND EXISTING AUTHORIZATIONS

Period Ending	Existing Debt Service	Proposed Series 2020	Proposed Series 2022	Aggregate Debt Service	Change in Annual Debt Service from Prior Year
6/30/2020	\$ 321,258,068	\$ -	\$ -	\$ 321,258,068	\$ 47,840,175
6/30/2021	321,258,219	22,663,533	-	343,921,752	22,663,684
6/30/2022	316,836,105	47,052,000	-	363,888,105	19,966,353
6/30/2023	317,841,044	47,051,000	17,611,783	382,503,827	18,615,722
6/30/2024	320,818,979	47,053,500	36,195,750	404,068,229	21,564,402
6/30/2025	312,211,462	47,052,000	36,194,500	395,457,962	(8,610,267)
6/30/2026	284,856,807	47,054,250	36,192,500	368,103,557	(27,354,405)
6/30/2027	262,328,523	47,052,500	36,193,000	345,574,023	(22,529,534)
6/30/2028	252,030,822	47,054,250	36,194,000	335,279,072	(10,294,951)
6/30/2029	204,370,871	47,051,500	36,193,500	287,615,871	(47,663,201)
6/30/2030	203,814,909	47,051,500	36,194,500	287,060,909	(554,962)
6/30/2031	199,110,952	47,051,000	36,194,750	282,356,702	(4,704,207)
6/30/2032	198,518,931	47,051,750	36,192,000	281,762,681	(594,021)
6/30/2033	197,901,214	47,050,250	36,194,000	281,145,464	(617,217)
6/30/2034	156,669,950	47,053,000	36,193,000	239,915,950	(41,229,514)
6/30/2035	152,616,239	47,051,000	36,196,500	235,863,739	(4,052,211)
6/30/2036	89,105,900	47,050,500	36,191,500	172,347,900	(63,515,839)
6/30/2037	89,104,200	47,052,250	36,195,500	172,351,950	4,050
6/30/2038	53,819,300	47,051,750	36,195,000	137,066,050	(35,285,900)
6/30/2039	53,815,200	47,054,500	36,192,000	137,061,700	(4,350)
6/30/2040	-	47,050,500	36,193,250	83,243,750	(53,817,950)
6/30/2041	-	-	36,195,000	36,195,000	(47,048,750)
6/30/2042	-	-	36,193,500	36,193,500	(1,500)
	\$ 4,308,287,696	\$ 916,652,533	\$ 705,295,533	\$ 5,930,235,762	



FUTURE DEBT SERVICE TO FUND EXISTING AUTHORIZATIONS (CONT.)



COMMERCIAL PAPER

- Commercial paper is a form of bond anticipation notes
- Notes are issued as needed not to exceed authorized limits
- Funds can only be spent on projects previously approved in capital spending plans
- Provides lower cost interim financing until long-term bonds are issued
- Only a financing method – not additional spending authority



COMMERCIAL PAPER (CONT.)

- Interest rates on commercial paper notes ranged from 1.24% to 2.55% for new issues and rolls during the past year
- Current outstanding GO CP is \$200 million
- Current outstanding W&S CP is \$200 million
- Projecting a GO Bond Issue in Fall of 2020 to take out commercial paper



QUESTIONS?

